

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

**[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2003

OR

**[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 0-14695

**NTS-PROPERTIES VI,  
A MARYLAND LIMITED PARTNERSHIP**

Maryland  
(State or other jurisdiction of  
incorporation or organization)

61-1066060  
(IRS Employer Identification No.)

10172 Linn Station Road, Louisville, Kentucky 40223  
(Address of Principal Executive Offices)

(502) 426-4800  
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether Registrant is an accelerated filer (as defined by Rule 12b-2 of the Securities Exchange Act of 1934). Yes [ ] No [X]

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Some of the statements included in this Form 10-Q, particularly those included in Part I, Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), may be considered "forward-looking statements" because the statements relate to matters which have not yet occurred. For example, phrases such as "we anticipate," "believe," or "expect" indicate that it is possible that the event anticipated, believed or expected may not occur. If these events do not occur, the result which we expected also may not occur, or may occur in a different manner which may be more or less favorable to us. We do not undertake any obligations to publicly release the result of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances.

Any forward-looking statements included in MD&A, or elsewhere in this report, reflect our general partner's best judgment based on known factors, but involve risks and uncertainties. Actual results could differ materially from those anticipated in any forward-looking statements as a result of a number of factors, including but not limited to those described in our filings with the Securities and Exchange Commission, particularly our Form 10-K for the year ended December 31, 2002. Any forward-looking information provided by us pursuant to the safe harbor established by securities legislation should be evaluated in the context of these factors.

**PART I - FINANCIAL INFORMATION****Item 1 - Financial Statements**

**NTS-PROPERTIES VI,  
A MARYLAND LIMITED PARTNERSHIP  
CONSOLIDATED BALANCE SHEETS**

	As of March 31, 2003 (UNAUDITED)	As of December 31, 2002
<b><u>ASSETS</u></b>		
Cash and equivalents	\$ 1,147,369	\$ 1,058,814
Cash and equivalents - restricted	281,736	237,409
Accounts receivable, net	39,447	34,114
Land, buildings and amenities, net	41,931,684	42,445,109
Other assets	1,220,835	1,222,662
<b>TOTAL ASSETS</b>	<b>\$ 44,621,071</b>	<b>\$ 44,998,108</b>
<b><u>LIABILITIES AND PARTNERS' EQUITY</u></b>		
Mortgages and notes payable	\$ 33,019,987	\$ 33,536,428
Accounts payable	825,252	614,547
Security deposits	231,543	226,593
Other liabilities	642,773	435,306
<b>TOTAL LIABILITIES</b>	<b>34,719,555</b>	<b>34,812,874</b>
<b>COMMITMENTS AND CONTINGENCIES (Note 9)</b>		
<b>PARTNERS' EQUITY</b>	<b>9,901,516</b>	<b>10,185,234</b>
<b>TOTAL LIABILITIES AND PARTNERS' EQUITY</b>	<b>\$ 44,621,071</b>	<b>\$ 44,998,108</b>

**NTS-PROPERTIES VI,  
A MARYLAND LIMITED PARTNERSHIP  
STATEMENT OF PARTNERS' EQUITY  
(UNAUDITED)**

	Limited Partners	General Partner	Total
<b><u>PARTNERS' EQUITY/(DEFICIT)</u></b>			
Capital contributions, net of offering costs	\$ 40,518,631	\$ 100	\$ 40,518,731
Net loss - prior years	(15,449,107)	(107,661)	(15,556,768)
Net loss - current year	(280,881)	(2,837)	(283,718)
Cash distributions declared to date	(12,006,384)	(121,277)	(12,127,661)
Repurchase of limited partnership interests	(2,649,068)	--	(2,649,068)
<b>BALANCES ON MARCH 31, 2003</b>	<b>\$ 10,133,191</b>	<b>\$ (231,675)</b>	<b>\$ 9,901,516</b>

The accompanying notes to consolidated financial statements are an integral part of these statements.

**NTS PROPERTIES VI,  
A MARYLAND LIMITED PARTNERSHIP  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)**

	Three Months Ended March 31,	
	2003	2002
<b><u>REVENUES</u></b>		
Rental income	\$ 2,748,067	\$ 2,609,868
Interest and other income	7,629	4,137
<b>TOTAL REVENUES</b>	<b>2,755,696</b>	<b>2,614,005</b>
<b><u>EXPENSES</u></b>		
Operating expenses	677,090	697,166
Operating expenses - affiliated	390,800	429,623
Loss on disposal of assets	8,195	--
Interest expense	635,720	630,685
Management fees	141,838	134,282
Real estate taxes	224,145	243,481
Professional and administrative expenses	210,212	49,027
Professional and administrative expenses - affiliated	94,892	92,370
Depreciation and amortization	647,779	701,234
<b>TOTAL EXPENSES</b>	<b>3,030,671</b>	<b>2,977,868</b>
Loss before minority interest	(274,975)	(363,863)
Minority interest	8,743	7,149
Net loss	<u><u>\$ (283,718)</u></u>	<u><u>\$ (371,012)</u></u>
Net loss allocated to the limited partners	<u><u>\$ (280,881)</u></u>	<u><u>\$ (367,302)</u></u>
Net loss per limited partnership interest	<u><u>\$ (7.22)</u></u>	<u><u>\$ (9.44)</u></u>
Weighted average number of limited partnership interests	<u><u>38,889</u></u>	<u><u>38,889</u></u>

The accompanying notes to consolidated financial statements are an integral part of these statements.

**NTS-PROPERTIES VI,  
A MARYLAND LIMITED PARTNERSHIP  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(UNAUDITED)**

	Three Months Ended March 31,	
	2003	2002
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Net loss	\$ (283,718)	\$ (371,012)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Provision for doubtful accounts	46,834	8,551
Write-off of uncollectible accounts receivable	(54,494)	(2,390)
Loss on disposal of assets	8,195	--
Depreciation and amortization	660,726	714,752
Changes in assets and liabilities:		
Cash and equivalents - restricted	(44,327)	(48,399)
Accounts receivable	2,327	9,679
Other assets	(4,825)	(47,053)
Accounts payable	210,705	23,302
Security deposits	4,950	(1,100)
Other liabilities	207,467	296,228
Minority interest income	8,743	7,149
Net cash provided by operating activities	<u>762,583</u>	<u>589,707</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Additions to land, buildings and amenities	(142,549)	(1,906)
Minority interest distributions	<u>(15,038)</u>	<u>(17,229)</u>
Net cash used in investing activities	<u>(157,587)</u>	<u>(19,135)</u>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Principal payments on mortgages and notes payable	<u>(516,441)</u>	<u>(475,177)</u>
Net cash used in financing activities	<u>(516,441)</u>	<u>(475,177)</u>
Net increase in cash and equivalents	88,555	95,395
CASH AND EQUIVALENTS, beginning of period	<u>1,058,814</u>	<u>60,167</u>
CASH AND EQUIVALENTS, end of period	<u><u>\$ 1,147,369</u></u>	<u><u>\$ 155,562</u></u>
Interest paid on a cash basis	<u><u>\$ 627,164</u></u>	<u><u>\$ 628,725</u></u>

The accompanying notes to consolidated financial statements are an integral part of these statements.

**NTS-PROPERTIES VI,  
A MARYLAND LIMITED PARTNERSHIP  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The unaudited consolidated financial statements included herein should be read in conjunction with NTS-Properties VI's 2002 Annual Report on Form 10-K as filed with the Securities and Exchange Commission on March 31, 2003. In the opinion of our general partner, all adjustments, consisting only of normal recurring accruals, necessary for a fair presentation have been made to the accompanying consolidated financial statements for the three months ended March 31, 2003 and 2002. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the full year or any other interim period. As used in this Quarterly Report on Form 10-Q the terms "we," "us" or "our," as the context requires, may refer to the Partnership or its interests in its properties and joint ventures.

**Note 1 - Consolidation Policy**

The consolidated financial statements include the accounts of all wholly-owned properties and majority-owned joint ventures. Intercompany transactions and balances have been eliminated.

Other assets includes minority interest in our joint venture properties totaling approximately \$692,000 and \$685,000 as of March 31, 2003 and December 31, 2002, respectively. These amounts have been derived primarily from distributions of the joint ventures in excess of the respective minority partner's historical investment in the joint ventures used for financial reporting purposes. This amount will be realized upon the sale of the respective joint venture property or dissolution of the respective joint venture. The underlying assets of the joint ventures are assessed for asset impairment on a periodic basis.

**Note 2 - Use of Estimates in the Preparation of Financial Statements**

The preparation of financial statements in accordance with Accounting Principles Generally Accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Note 3 - Concentration of Credit Risk**

We own and operate, either wholly or through a joint venture, apartment communities - Park Place Apartments Phases I and III, in Lexington, Kentucky, Willow Lake Apartments, in Indianapolis, Indiana and Sabal Park and Golf Brook Apartments, in Orlando, Florida. We also own and operate, through a joint venture, a commercial rental property - Plainview Point Office Center Phase III, in Louisville, Kentucky. Substantially all of the commercial property's tenants are local businesses or are businesses which have operations in the Louisville area.

**NTS-PROPERTIES VI,  
A MARYLAND LIMITED PARTNERSHIP  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Our financial instruments that are exposed to concentrations of credit risk consist of cash and equivalents. We maintain our cash accounts primarily with banks located in Kentucky. Cash balances are insured by the FDIC up to \$100,000 per bank account. We may at times, in certain accounts, have deposits in excess of \$100,000.

**Note 4 - Cash and Equivalents**

In September 2002, we invested \$200,000 in two money market accounts. We also have a cash management program which provides for the overnight investment of excess cash balances. Under an agreement with a bank, excess cash is invested in a repurchase agreement for U.S. government or agency securities each night. As of March 31, 2003, approximately \$613,000 of our overnight investment was included in cash and cash equivalents.

**Note 5 - Cash and Equivalents - Restricted**

Cash and equivalents - restricted represents funds received for residential security deposits and funds which have been escrowed with mortgage companies for property taxes and insurance in accordance with the loan agreements.

**Note 6 - Basis of Property and Depreciation**

Land, buildings and amenities are stated at cost. Costs directly associated with the acquisition, development and construction of a project are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which are 5-30 years for land improvements, 5-30 years for buildings and improvements, 3-30 years for amenities and the applicable lease term for tenant improvements. The aggregate cost of our properties for federal tax purposes is approximately \$76,299,000.

Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," specifies circumstances in which certain long-lived assets must be reviewed for impairment. If such review indicates that the carrying amount of an asset exceeds the sum of its expected future cash flows, the asset's carrying value may be written down to fair value. Application of this standard during the period ended March 31, 2003, did not result in an impairment loss.



**NTS-PROPERTIES VI,  
A MARYLAND LIMITED PARTNERSHIP  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 7 - Mortgages and Notes Payable**

Mortgages and notes payable consist of the following:

	March 31, 2003	December 31, 2002
Mortgage payable with an insurance company in monthly installments, bearing interest at 7.74%, due October 15, 2012, secured by certain land, buildings and amenities.	\$ 11,275,232	\$ 11,365,873
Mortgage payable with an insurance company in monthly installments, bearing interest at 7.57%, due May 15, 2009, secured by certain land, buildings and amenities.	6,689,752	6,899,113
Mortgage payable with an insurance company in monthly installments, bearing interest at 7.32%, due October 15, 2012, secured by certain land, buildings and amenities.	6,425,928	6,542,283
Mortgage payable with an insurance company in monthly installments, bearing interest at 8.375%, due December 1, 2010, secured by certain land, buildings and amenities.	3,046,551	3,065,058
Mortgage payable with an insurance company in monthly installments, bearing interest at 7.38%, due December 5, 2012, secured by certain land, buildings and amenities.	2,160,183	2,197,714
Mortgage payable with an insurance company in monthly installments, bearing interest at 6.93%, due December 5, 2012, secured by certain land, buildings and amenities.	1,982,219	1,989,927
Mortgage payable with an insurance company in monthly installments, bearing interest at 7.38%, due December 5, 2012, secured by certain land, buildings and amenities.	1,440,122	1,465,143
Notes payable to a bank in monthly installments, bearing interest at the Prime Rate, but not less than 6.00%, repaid in March 2003.	--	11,317
	<u>\$ 33,019,987</u>	<u>\$ 33,536,428</u>

Based on the borrowing rates currently available to us for mortgages with similar terms and average maturities, the fair value of long-term debt is approximately \$35,473,000.

Our mortgages may be prepaid but are generally subject to a yield-maintenance premium.

**NTS-PROPERTIES VI,  
A MARYLAND LIMITED PARTNERSHIP  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 8 - Related Party Transactions**

Pursuant to an agreement with us, NTS Development Company, an affiliate of our general partner, receives property management fees on a monthly basis. The monthly fee is equal to 5% of the gross revenues from the apartment communities and 6% of the gross revenues from the commercial property. Also pursuant to an agreement, NTS Development Company receives a repair and maintenance fee equal to 5.9% of costs incurred which relate to capital improvements and major repair and renovation projects. These repair and maintenance fees are capitalized as part of land, buildings and amenities.

We were charged the following amounts from NTS Development Company for the three months ended March 31, 2003 and 2002. These charges include items which have been expensed as operating expenses - affiliated or professional and administrative expenses - affiliated and items which have been capitalized as other assets or as land, buildings and amenities.

	Three Months Ended March 31,	
	2003	2002
Property management fees	\$ 141,838	\$ 134,282
Property management	269,458	279,737
Leasing	42,270	42,902
Administrative - operating	76,629	82,289
Other	2,443	24,695
Total operating expenses - affiliated	390,800	429,623
Professional and administrative expenses - affiliated	94,892	92,370
Repair and maintenance fees	7,089	106
Leasing commissions	926	2,117
Total related party transactions capitalized	8,015	2,223
Total related party transactions	\$ 635,545	\$ 658,498

During the three months ended March 31, 2003 and 2002, we were charged \$7,411 and \$7,397, respectively, for property maintenance fees from an affiliate of NTS Development Company.

**NTS-PROPERTIES VI,  
A MARYLAND LIMITED PARTNERSHIP  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 9 - Commitments and Contingencies**

As an owner of real estate, we are subject to various environmental laws of federal, state and local governments. Our compliance with existing laws has not had a material adverse effect on our financial condition and results of operations. However, we cannot predict the impact of new or changed laws or regulations on our current properties or on properties that we may acquire in the future.

On December 12, 2001, three individuals filed an action in the Superior Court of the State of California for the County of Contra Costa against our general partner, the general partners of four public partnerships affiliated with us and several individuals and entities affiliated with us. The action purports to bring claims on behalf of a class of limited partners based on, among other things, tender offers made by the public partnerships and an affiliate of our general partner. The plaintiffs allege, among other things, that the prices at which limited partnership interests were purchased in these tender offers were too low. The plaintiffs are seeking monetary damages and equitable relief, including an order directing the disposition of the properties owned by the public partnerships and the distribution of the proceeds. No amounts have been accrued as a liability for this action in our consolidated financial statements. Under an indemnification agreement with our general partner, we are responsible for the costs of defending this action. For the three months ended March 31, 2003, our share of these legal costs was approximately \$41,000, which was expensed.

On September 24, 2002, in connection with the above-described lawsuit, the plaintiffs voluntarily dismissed two of the individuals and one of the entities that had objected to the lawsuit on personal jurisdiction grounds. This dismissal was the result of an agreement under which some defendants agreed not to contest jurisdiction and the plaintiffs agreed to dismiss other defendants. Additionally, on October 22, 2002, the court issued an order sustaining the demurrer of the general partners of three limited partnerships affiliated with us. The effect of this ruling is that these three general partners are no longer parties to the lawsuit. On the same date the court overruled the demurrer of our general partner, the general partner of one other partnership affiliated with us and one individual and two entities affiliated with us. The entities and individuals whose demurrers were overruled, including our general partner, remain defendants in the lawsuit. Our general partner believes the lawsuit is without merit, and is vigorously defending it.

On February 27, 2003, two individuals filed a class and derivative action in the Circuit Court of Jefferson County, Kentucky against our general partner, the general partners of three public partnerships affiliated with us and several individuals and entities affiliated with us. On March 21, 2003, the complaint was amended to include the general partners of a public partnership affiliated with us and a partnership that was affiliated with us but is no longer in existence. In the amended

**NTS-PROPERTIES VI,  
A MARYLAND LIMITED PARTNERSHIP  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

complaint, the plaintiffs purport to bring claims on behalf of a class of limited partners and derivatively on behalf of us and affiliated public partnerships based on alleged overpayments of fees, prohibited investments, improper failures to make distributions, purchases of limited partnership interests at insufficient prices and other violations of the limited partnership agreements. The plaintiffs are seeking, among other things, compensatory and punitive damages in an unspecified amount, an accounting, the appointment of a receiver or liquidating trustee, the entry of an order of dissolution against the public partnerships, a declaratory judgment, and injunctive relief. No amounts have been accrued as a liability for this action in our consolidated financial statements. Our general partner believes that this action is without merit, and is vigorously defending it.

We, our general partner and two affiliated entities have been sued by Elder Construction & Associates, Inc. ("Elder Construction") in Jefferson Circuit Court, Louisville, Kentucky. Elder Construction was hired to be the framing subcontractor with respect to certain improvements at Phase III of Park Place Apartments in Lexington, Kentucky. The Complaint of Elder Construction, which was originally filed in November 1999, alleged inter alia, breach of contract. The Complaint requested judgment against the defendants in the amount of \$233,122, plus interest, and other relief.

We and the other defendants have answered the complaint, and have asserted counterclaims against the plaintiff for, inter alia, breach of contract. We, our general partner and the two entities affiliated with us believe that the suit brought by Elder Construction is without merit and will vigorously defend it, including the prosecution of counterclaims against Elder Construction. The case had been set for trial in June 2002, but the parties subsequently agreed to binding arbitration to settle this lawsuit. We believe that the resolution of these legal proceedings, through binding arbitration, will not have a material effect on our consolidated financial position or results of operations.

We do not believe there is any other litigation threatened against us other than routine litigation arising out of the ordinary course of business, some of which is expected to be covered by insurance, none of which is expected to have a material effect on our consolidated financial position or results of operations except as discussed herein.

**Note 10 - Segment Reporting**

Our reportable operating segments include Residential and Commercial Real Estate Operations. The residential operations represent our ownership and operating results relative to apartment communities known as Willow Lake, Park Place Phase I, Park Place Phase III, Sabal Park and Golf Brook. The commercial operations represent our ownership and operating results relative to suburban commercial office space known as Plainview Point Office Center Phase III.

**NTS-PROPERTIES VI,  
A MARYLAND LIMITED PARTNERSHIP  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The financial information of the operating segments has been prepared using a management approach, which is consistent with the basis and manner in which our management internally disaggregates financial information for the purposes of assisting in making internal operating decisions. We evaluate performance based on stand-alone operating segment net income.

	Three Months Ended March 31, 2003		
	Residential	Commercial	Total
Rental income	\$ 2,617,724	\$ 130,343	\$ 2,748,067
Interest and other income	4,940	112	5,052
Total net revenues	<u>\$ 2,622,664</u>	<u>\$ 130,455</u>	<u>\$ 2,753,119</u>
Operating expenses and operating expenses - affiliated	\$ 992,122	\$ 75,768	\$ 1,067,890
Loss on disposal of assets	8,195	--	8,195
Interest expense	220,493	--	220,493
Management fees	133,600	8,238	141,838
Real estate taxes	217,635	6,510	224,145
Depreciation and amortization	578,281	47,131	625,412
Total expenses	<u>\$ 2,150,326</u>	<u>\$ 137,647</u>	<u>\$ 2,287,973</u>
Net income (loss)	<u>\$ 472,338</u>	<u>\$ (7,192)</u>	<u>\$ 465,146</u>

	Three Months Ended March 31, 2002		
	Residential	Commercial	Total
Rental income	\$ 2,466,537	\$ 143,331	\$ 2,609,868
Interest and other income	1,069	2,517	3,586
Total net revenues	<u>\$ 2,467,606</u>	<u>\$ 145,848</u>	<u>\$ 2,613,454</u>
Operating expenses and operating expenses - affiliated	\$ 1,046,457	\$ 80,332	\$ 1,126,789
Interest expense	196,602	--	196,602
Management fees	125,978	8,304	134,282
Real estate taxes	234,685	8,796	243,481
Depreciation and amortization	632,046	46,821	678,867
Total expenses	<u>\$ 2,235,768</u>	<u>\$ 144,253</u>	<u>\$ 2,380,021</u>
Net income	<u>\$ 231,838</u>	<u>\$ 1,595</u>	<u>\$ 233,433</u>

**NTS-PROPERTIES VI,  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

A reconciliation of the totals reported for the operating segments to the applicable line items in the consolidated financial statements for the three months ended March 31, 2003 and 2002, is necessary given amounts recorded at the Partnership level and not allocated to the operating properties for internal reporting purposes.

	Three Months Ended March 31,	
	2003	2002
<b><u>NET REVENUES</u></b>		
Total revenues for reportable segments	\$ 2,753,119	\$ 2,613,454
Other income for Partnership	<u>2,577</u>	<u>551</u>
Total consolidated net revenues	<u>\$ 2,755,696</u>	<u>\$ 2,614,005</u>
<b><u>INTEREST EXPENSE</u></b>		
Interest expense for reportable segments	\$ 220,493	\$ 196,602
Interest expense for Partnership	<u>415,227</u>	<u>434,083</u>
Total interest expense	<u>\$ 635,720</u>	<u>\$ 630,685</u>
<b><u>DEPRECIATION AND AMORTIZATION</u></b>		
Total depreciation and amortization for reportable segments	\$ 625,412	\$ 678,867
Depreciation and amortization for Partnership	<u>22,367</u>	<u>22,367</u>
Total depreciation and amortization	<u>\$ 647,779</u>	<u>\$ 701,234</u>
<b><u>NET INCOME (LOSS)</u></b>		
Total net income for reportable segments	\$ 465,146	\$ 233,433
Less minority interest for Partnership	8,743	7,149
Plus net loss for Partnership	<u>(740,121)</u>	<u>(597,296)</u>
Total net loss	<u>\$ (283,718)</u>	<u>\$ (371,012)</u>

## Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the Consolidated Financial Statements in Item 1 and the Cautionary Statements below.

### Critical Accounting Policies

The accompanying consolidated financial statements were prepared in conformity with accounting principles generally accepted in the United States. Application of these accounting principles requires us to make estimates about the future resolution of existing uncertainties; as a result, actual results could differ from these estimates. In preparing these financial statements, we have made our best estimates and judgements of the amounts and disclosures included in the financial statements, giving due regard to materiality.

Our most critical business assumption is that our properties' occupancy will remain at a level which provides for debt payments and adequate working capital, currently and in the future. If occupancy were to fall below that level and remain at or below that level for a significant period of time, then our ability to make payments due under our debt agreements and to continue paying daily operational costs would be greatly affected.

We review properties for impairment on a property-by-property basis whenever events or changes in circumstances indicate that the carrying value may not be recoverable. These circumstances include, but are not limited to, declines in cash flows, occupancy and comparable sales per square foot at the property. We may recognize an impairment of property when the estimated undiscounted operating income before depreciation and amortization is less than the carrying value of the property. To the extent an impairment has occurred, we charge to income the excess of the carrying value of the property over its estimated fair value. We may decide to sell properties that are held for use. The sales prices of these properties may differ from their carrying values.

### Results of Operations

The following tables include our selected summarized operating data for the three months ended March 31, 2003 and March 31, 2002. This data should be read in conjunction with our financial statements, including the notes thereto, in Part I, Item 1 of this report.

	Three Months Ended March 31, 2003			
	Residential	Commercial	Partnership	Total
Net revenues	\$ 2,622,664	\$ 130,455	\$ 2,577	\$ 2,755,696
Operating expenses and operating expenses - affiliated	992,122	75,768	--	1,067,890
Interest expense	220,493	--	415,227	635,720
Depreciation and amortization	578,281	47,131	22,367	647,779
Net income (loss)	472,338	(7,192)	(748,864)	(283,718)

	Three Months Ended March 31, 2002			
	Residential	Commercial	Partnership	Total
Net revenues	\$ 2,467,606	\$ 145,848	\$ 551	\$ 2,614,005
Operating expenses and operating expenses - affiliated	1,046,457	80,332	--	1,126,789
Interest expense	196,602	--	434,083	630,685
Depreciation and amortization	632,046	46,821	22,367	701,234
Net income (loss)	231,838	1,595	(604,445)	(371,012)

During our most recent operating results, net revenues have remained relatively stable. Operating expenses and operating expenses - affiliated have generally followed in line with net revenues, as is expected.

Rental and other income generated by our properties and joint ventures for the three months ended March 31, 2003 and 2002 were as follows:

	Three Months Ended March 31,	
	2003	2002
<u>Wholly-Owned Properties</u>		
Sabal Park Apartments	\$ 495,191	\$ 472,334
Park Place Apartments Phase I	\$ 432,064	\$ 352,479
Willow Lake Apartments	\$ 561,789	\$ 608,451
Park Place Apartments Phase III	\$ 388,336	\$ 302,710
<u>Joint Venture Properties</u> (Ownership % on March 31, 2003)		
Golf Brook Apartments (96.03%)	\$ 745,284	\$ 731,633
Plainview Point Office Center Phase III (95.04%)	\$ 130,455	\$ 145,848

The occupancy levels at our properties and joint ventures as of March 31, 2003 and 2002 were as follows:

	Three Months Ended March 31,	
	2003	2002
<u>Wholly-Owned Properties</u>		
Sabal Park Apartments	95%	90%
Park Place Apartments Phase I	81%	73%
Willow Lake Apartments	85%	88%
Park Place Apartments Phase III	95%	74%
<u>Joint Venture Properties</u> (Ownership % on March 31, 2003)		
Golf Brook Apartments (96.03%)	90%	84%
Plainview Point Office Center Phase III (95.04%)	49%	54%



The average occupancy levels at our properties and joint ventures for the three months ended March 31, 2003 and 2002 were as follows:

	Three Months Ended March 31,	
	2003	2002
<u>Wholly-Owned Properties</u>		
Sabal Park Apartments	96%	91%
Park Place Apartments Phase I	84%	72%
Willow Lake Apartments	85%	88%
Park Place Apartments Phase III	95%	74%
<u>Joint Venture Properties</u>		
<u>(Ownership % on March 31, 2003)</u>		
Golf Brook Apartments (96.03%)	92%	86%
Plainview Point Office Center Phase III (95.04%)	49%	54%

With the exception of Plainview Point Office Center Phase III, current occupancy levels are considered adequate to continue operation of our properties without obtaining additional financing. A tenant occupying 16,895 square feet, or 27%, of Plainview Point Office Center Phase III vacated its space on November 30, 2001. There will likely be a protracted period for the property to become fully leased again and substantial funds, currently estimated to be approximately \$703,000 will likely be needed for tenant finish expenses. To fund the costs for the tenant finish, we would have to obtain additional financing.

In an effort to continue to improve occupancy at our apartment communities, we have an on-site leasing staff, who are employees of NTS Development Company, at each of the apartment communities. The staff handles all on-site visits from potential tenants, coordinates local advertising with NTS Development Company's marketing staff, makes visits to local companies to promote fully furnished apartments, and negotiates lease renewals with current residents.

The leasing and renewal negotiations for our commercial property are handled by leasing agents, who are employees of NTS Development Company, located in Louisville, Kentucky. The leasing agents are located in the same city as the commercial property. All advertising for the commercial property is coordinated by NTS Development Company's marketing staff located in Louisville, Kentucky.

The following discussion relating to changes in our results of operations includes only those line items within our Statements of Operations for which there was a material change between the three months ending March 31, 2002 and March 31, 2003.

### ***Rental Income***

Rental income increased approximately \$138,000, or 5%, for the three months ended March 31, 2003, as compared to the same period in 2002. The increase is primarily the result of increased average occupancy at Park Place Apartments Phase III, Park Place Apartments Phase I, Golf Brook

Apartments and Sabal Park Apartments. The increase is partially offset by decreased average occupancy at Plainview Point Office Center Phase III and Willow Lake Apartments.

### ***The Loss on Disposal of Assets***

The loss on disposal of assets for the three months ended March 31, 2003, can be attributed to Willow Lake Apartments due to a partial retirement made as a result of stair bracket replacements.

### ***Professional and Administrative Expenses***

Professional and administrative expenses increased approximately \$161,000, for the three months ended March 31, 2003, as compared to the same period in 2002. The increase is mainly the result of increased legal and professional fees related to our potential consolidation and litigation related to limited partner actions.

### ***Depreciation and Amortization***

Depreciation and amortization decreased approximately \$53,000, or 8%, for the three months ended March 31, 2003, as compared to the same period in 2002. The decrease is primarily the result of the roof assets at Park Place Apartments Phase I and Willow Lake Apartments becoming fully depreciated on December 31, 2002.

### **Liquidity and Capital Resources**

The following table sets forth the cash provided by or used in operating activities, investing activities and financing activities for the three months ended March 31, 2003 and 2002.

Cash flows provided by (used in):

	Three Months Ended March 31,	
	2003	2002
Operating activities	\$ 762,583	\$ 589,707
Investing activities	(157,587)	(19,135)
Financing activities	(516,441)	(475,177)
Net increase in cash and equivalents	\$ <u>88,555</u>	\$ <u>95,395</u>

### ***Cash Flows***

Net cash provided by operating activities increased approximately \$173,000, or 29%, for the three months ended March 31, 2003, as compared to the same period in 2002. The increase was primarily driven by the change in accounts payables and improved operating results offset partially by changes in other liabilities.

The increase of approximately \$138,000, in net cash used in investing activities during the three months ended March 31, 2003, as compared to the same period in 2002, was primarily due to increased capital expenditures.

The increase of approximately \$41,000, or 9%, in net cash used in financing activities, during the three months ended March 31, 2003, as compared to the same period in 2002, was primarily due to an increase in principal payments made on mortgages and notes payable.

Due to the fact that no distributions were made during the three months ended March 31, 2003 or 2002, the table which presents that portion of the distributions that represents a return of capital on Accounting Principles Generally Accepted in the United States basis has been omitted.

### ***Future Liquidity***

Our future liquidity depends significantly on our properties' occupancy remaining at a level which provides for debt payments and adequate working capital, currently and in the future. If occupancy were to fall below that level and remain at or below that level for a significant period of time, then our ability to make payments due under our debt agreements and to continue paying daily operational costs would be greatly impaired.

The demand on future liquidity is anticipated to increase as a result of the replacement of the roofs at both Willow Lake Apartments (26 buildings) and Park Place Apartments Phase I (23 buildings) all of which were installed using shingles produced by a single manufacturer. The shingles appear to contain defects which may cause roofs to fail. As the shingle manufacturer has declared bankruptcy, we do not expect to be able to recover any of the costs of the roof replacements in the event of any such failures. We do not have sufficient working capital to make all of the roof replacements at one time. As of March 31, 2003, five buildings at Willow Lake Apartments have had roofs replaced. The total cost of replacing all of the remaining roofs is estimated to be \$880,000 (\$20,000 per building). Two roof replacements have been budgeted for 2003.

The demand on future liquidity is also anticipated to increase as we continue our efforts in the leasing of Plainview Point Office Center Phase III. One tenant which occupied 16,895 square feet, or 27%, of the building, vacated its space on November 30, 2001. As a result of this vacancy, there will likely be a protracted period extending beyond 2003 for the property to become fully leased again. Substantial funds, currently estimated to be approximately \$703,000, will likely be needed for tenant finish costs.

Future liquidity will also be affected by the renovation of the clubhouse at Willow Lake Apartments. The renovation began in February 2003. Total costs for the renovation is estimated to be approximately \$277,000. As of March 31, 2003, we have incurred approximately \$116,000 of costs for the renovation. The completion of the renovation is expected to be in April 2003.

In addition to the clubhouse renovation, there will also be a street and parking lot resurfacing project at Willow Lake Apartments. The resurfacing will take place throughout the community and is estimated to cost approximately \$160,000. The project is scheduled to begin in June 2003.

Such demand as discussed above will be managed by our general partner using cash provided by operations, cash reserves or additional borrowings secured by our properties. There can be no guarantee that such funds will be available at which time our general partner will manage the demand on liquidity according to our best interest.

We had no other material commitments for renovations or capital expenditures as of March 31, 2003.

### ***Impact of Inflation***

Leases at Plainview Point Office Center Phase III provide for tenants to contribute toward the payment of increases in common area maintenance expenses, insurance, utilities and real estate taxes. These lease provisions, along with the fact that residential leases are generally for a period of one year, should protect our operations from the impact of inflation and changing prices.

### **Potential Consolidation**

Our general partner, along with the general partners of four other public limited partnerships affiliated with us, is investigating a consolidation with other affiliated entities. In addition to these affiliated entities, the consolidation would likely involve several private partnerships and our general partner. The new combined entity would own all of the properties currently owned by the public limited partnerships, and the limited partners or other owners of these entities would receive an ownership interest in the combined entity. The number of ownership interests to be received by limited partners and the other owners of the entities participating in the consolidation would likely be determined based on the relative value of the assets contributed to the combined entity by each public limited partnership, reduced by any indebtedness assumed by the entity. The majority of the contributed assets would consist of real estate properties, whose relative values would be based on appraisals. The potential benefits of consolidating the entities include: reducing the administrative costs as a percentage of assets and revenues by creating a single public entity; diversifying limited partners' investments in real estate to include additional markets and types of properties; and creating an asset base and capital structure that may enable greater access to the capital markets. There are, however, also a number of potential adverse consequences to a consolidation such as, the expenses associated with a consolidation and the fact that the interests of our limited partners in the combined entity would be smaller on a percentage basis than their interests in us. A consolidation requires approval of our limited partners and the limited partners and other equity holders of the other proposed participants to the consolidation. Accordingly, there is no assurance that the consolidation will occur.

## **Website Information**

Our website address is [www.ntsdevelopment.com](http://www.ntsdevelopment.com). Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act are available and may be accessed free of charge through the “About NTS” section of our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our website and the information contained therein or connected thereto are not incorporated into this Quarterly Report on Form 10-Q.

## **Item 3 - Quantitative and Qualitative Disclosures About Market Risk**

Our primary market risk exposure with regard to financial instruments stems from changes in interest rates. All of our debt bears interest at a fixed rate. A hypothetical 100 basis point increase in interest rates would result in an approximate \$1,646,000 decrease in the fair value of debt.

## **Item 4 - Controls and Procedures**

The Chief Executive Officer and Chief Financial Officer of NTS Capital Corporation, the general partner of our general partner, have concluded, based on their evaluation within 90 days of the filing date of this report, that our disclosure controls and procedures are effective for gathering, analyzing and disclosing the information we are required to disclose in our reports filed under the Securities Exchange Act of 1934. There have been no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of the previously mentioned evaluation.

## **PART II - OTHER INFORMATION**

### **Item 1 - Legal Proceedings**

On February 27, 2003, two individuals filed a class and derivative action in the Circuit Court of Jefferson County, Kentucky against our general partner, the general partners of three public partnerships affiliated with us and several individuals and entities affiliated with us. On March 21, 2003, the complaint was amended to include the general partners of a public partnership affiliated with us and a partnership that was affiliated with us but is no longer in existence. In the amended complaint, the plaintiffs purport to bring claims on behalf of a class of limited partners and derivatively on behalf of us and affiliated public partnerships based on alleged overpayments of fees, prohibited investments, improper failures to make distributions, purchases of limited partnership interests at insufficient prices and other violations of the limited partnership agreements. The plaintiffs are seeking, among other things, compensatory and punitive damages in an unspecified amount, an accounting, the appointment of a receiver or liquidating trustee, the entry of an order of dissolution against the public partnerships, a declaratory judgment, and injunctive relief. No amounts have been accrued as a liability for this action in our consolidated financial statements. Our general partner believes that this action is without merit, and is vigorously defending it.

### **Item 2 - Changes in Securities and Use of Proceeds**

None.

### **Item 3 - Defaults Upon Senior Securities**

None.

### **Item 4 - Submission of Matters to a Vote of Security Holders**

None.

### **Item 5 - Other Information**

None.

### **Item 6 - Exhibits and Reports on Form 8-K**

- (a) Exhibits
- (3) Amended and Restated Agreement and Certificate of Limited Partnership of NTS-Properties VI, a Maryland limited partnership. \*
- (3a) First Amendment to Amended and Restated Agreement of Limited Partnership of NTS-Properties VI, a Maryland limited partnership. \*\*
- (99.1) Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. \*\*\*

(99.2) Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. \*\*

(b) Reports on Form 8-K

None.

\* Incorporated by reference to documents filed with the Securities and Exchange Commission in connection with the filing of the Registration Statements on Form S-11 on March 22, 1985 (effective June 25, 1985) under Commission File No. 2-96583.

\*\* Incorporated by reference to Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended December 31, 1987 (Commission File No. 0-14695).

\*\*\* Attached as an exhibit to this Quarterly Report on Form 10-Q.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NTS-PROPERTIES VI,  
A MARYLAND LIMITED PARTNERSHIP

By: NTS-Properties Associates VI,  
General Partner  
By: NTS Capital Corporation  
General Partner

/s/ Brian F. Lavin  
Brian F. Lavin  
President of NTS Capital Corporation

/s/ Gregory A. Wells  
Gregory A. Wells  
Chief Financial Officer of NTS Capital Corporation

Date: May 15, 2003



## CERTIFICATION

### Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Brian F. Lavin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NTS-Properties VI, a Maryland Limited Partnership;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated joint ventures, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 15, 2003

/s/ Brian F. Lavin

President of NTS Capital Corporation, General Partner of NTS-Properties Associates VI, General Partner of NTS-Properties VI, a Maryland Limited Partnership

See also the certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, which is attached as an exhibit to this report.

## CERTIFICATION

### Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Gregory A. Wells, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NTS-Properties VI, a Maryland Limited Partnership;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated joint ventures, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 15, 2003

/s/ Gregory A. Wells

Chief Financial Officer of NTS Capital Corporation, General Partner of NTS-Properties Associates VI, General Partner of NTS-Properties VI, a Maryland Limited Partnership

See also the certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, which is attached as an exhibit to this report.

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Document</u>
3	Amended and Restated Agreement and Certificate of Limited Partnership of NTS-Properties VI, a Maryland limited partnership. *
3a	First Amendment to Amended and Restated Agreement of Limited Partnership of NTS-Properties VI, a Maryland limited partnership. **
99.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ***
99.2	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **
*	Incorporated by reference to documents filed with the Securities and Exchange Commission in connection with the filing of the Registration Statements on Form S-11 on March 22, 1985 (effective June 25, 1985) under Commission File No. 2-96583.
**	Incorporated by reference to Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended December 31, 1987 (Commission File No. 0-14695).
***	Attached as an exhibit to this Quarterly Report on Form 10-Q.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
(18 U.S.C. SECTION 1350)**

I, Brian F. Lavin, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

To the best of my knowledge and belief, the quarterly report on Form 10-Q filed with the Securities and Exchange Commission on May 15, 2003, by NTS-Properties VI, a Maryland Limited Partnership and to which this certification is appended (the "Periodic Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, and the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of NTS-Properties VI, a Maryland Limited Partnership.

A signed original of this written statement required by Section 906 has been provided to NTS-Properties VI, a Maryland Limited Partnership and will be retained by NTS-Properties VI, a Maryland Limited Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Brian F. Lavin

President of NTS Capital Corporation,

General Partner of NTS-Properties Associates VI,

General Partner of NTS-Properties VI, a Maryland Limited Partnership

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
(18 U.S.C. SECTION 1350)**

I, Gregory A. Wells, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

To the best of my knowledge and belief, the quarterly report on Form 10-Q filed with the Securities and Exchange Commission on May 15, 2003, by NTS-Properties VI, a Maryland Limited Partnership and to which this certification is appended (the "Periodic Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, and the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of NTS-Properties VI, a Maryland Limited Partnership.

A signed original of this written statement required by Section 906 has been provided to NTS-Properties VI, a Maryland Limited Partnership and will be retained by NTS-Properties VI, a Maryland Limited Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Gregory A. Wells

Chief Financial Officer of NTS Capital Corporation,  
General Partner of NTS-Properties Associates VI,  
General Partner of NTS-Properties VI, a Maryland Limited Partnership